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**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

-----X
STX PAN OCEAN CO., LTD.,

Plaintiff,

– against –

BONYAD SHIPPING CO.,

Defendant.
-----X

Index No. 07-CV-1223

**ATTORNEY'S AFFIDAVIT THAT DEFENDANT
CANNOT BE FOUND WITHIN THE DISTRICT**

STATE OF NEW YORK)

s.s.:

COUNTY OF NEW YORK)

WILLIAM M. FENNELL, being first duly sworn, depose and states:

1. I am an associate of the firm of Nicoletti Hornig Campise & Sweeney representing Plaintiff, STX Pan Ocean Co., Ltd. ("Pan Ocean"), in this case. This affidavit is submitted on behalf of Pan Ocean in order to secure the issuance of a Summons and Process of Attachment and Garnishment in this *in personam* Admiralty action.

2. I have personally inquired into the presence of Defendant, Bonyad Shipping Co. ("Bonyad Shipping"), in this District.

3. I have personally checked with the office of the Secretary of State of the State of New York, using the Secretary of State's Division of Corporations database, and I have determined from that database that, as of February 16, 2007, Bonyad Shipping is not incorporated pursuant to the laws of New York, and it is not presently qualified to conduct business within the State of New York.

4. I have inquired of Verizon Telephone Company whether Bonyad Shipping can be located within this District. The Verizon Telephone Company has advised me that the Defendant does not have any telephone number listing within this District.

5. I have further consulted with several other telephone directories on the internet, and I have found no separate telephone listing or address for Bonyad Shipping within this District.

6. I have further made several searches on the internet with various search engines and maritime websites, and I have found no indication that Bonyad Shipping can be found within this District for either jurisdictional or service of process purposes.

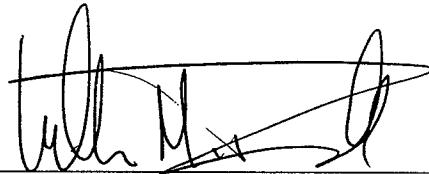
7. I have been able to determine that Bonyad Shipping has an office located at Van Doosselaere & Achten B.V.B.A., Sint Pietervliet 15, 2000 Antwerp, Belgium, Attention: Mr. Rene Maes, and an office located at No. 24 Gandi Street, First Floor, Tehran, Iran.

8. I have exercised due diligence to determine whether Bonyad Shipping may be found in this District, and I have found no indication that Bonyad Shipping can be found within this District. I have formed a good faith belief that Bonyad Shipping does not have sufficient contacts or business activities within this District to satisfy the requirements of *in personam* jurisdiction nor is Bonyad Shipping subject to service of process in the District.

9. Therefore, Bonyad Shipping cannot be found within this District for the purposes of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

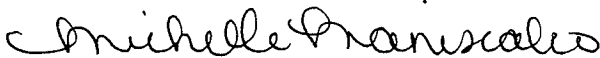
10. Upon information and belief, the Bonyad Shipping has, or will have during the pendency of this action, tangible and intangible property within the District in the possession, custody or control of, or moving through various banking institutions and/or other garnishee(s).

Dated: New York, New York
February 16, 2007



WILLIAM M. FENNELL

Sworn to before me this
16th day of February, 2007



Notary Public

MICHELLE MANISCALCO
Notary Public, State of New York
No. 01MA6088438
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 3, 20 11